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machinery of immediate money wages are important enough" (p. 65), he returns to their consideration. The reader looks in vain for any further light upon this question in the remaining chapters.

The "main conclusions" reached by the author appear to be that there is more than one tenable sense in which a wages fund may be spoken of — that, indeed, there are *two* wages-fund doctrines. Neither is quite like the doctrine as held by the older economists. The one is broader than theirs — so broad, in fact, that it seems to the reviewer nothing more than a statement that what the laborers enjoy is a part of the total income of society. In this it is hard to recognize more than a bald truism. The second doctrine which the author presents is the one wherein the superficial monetary aspects alone are kept in view. This is impressed upon the reader with much emphasis; yet, as my italics show, the author's faith fails him when he comes to state it for the last time:

Hired laborers are dependent on a wages fund (*if one chooses so to call it*), which is in the hands of the capitalist class. Their money income is derived from what the capitalists find it profitable to turn over to them [p. 321].

No further citation is needed to indicate that the author has, without intending it, given the *coup de grâce* to what was left of the old wages-fund doctrine. He intends to be conservative, and he shrinks from the logical conclusions of his own reasoning; yet no one, so effectively as he, has shown that the wages-fund doctrine, in any tenable form, is *nominis magni umbra*.

FRANK A. FETTER.

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Uebersichten der Weltwirtschaft. Begründet von Dr. F. X. VON NEUMANN-SPALLART. Jahrgang 1885-89, mit Ergänzungen teilweise bis 1895, von Dr. FRANZ VON JURASCHEK. Berlin, Verlag für Sprach- und Handelswissenschaft, 1896. — cxx. 766 pp.

The appearance of a new edition of this well-known manual of economic statistics deserves more than a passing notice. Dr. von Juraschek has worthily continued the labors of his predecessor, and we have here the most trustworthy statistics gathered from official sources and arranged with scientific care. They include, first, the statistics of the production, exports and imports of grain, and of the production of live stock, sugar, coffee, tea, tobacco, wine, beer,

coal, iron, cotton, wool, silk and other textiles ; and, secondly, the statistics of gold and silver, of bank notes and credit papers, of post offices, telegraphs, railroads, shipping and of commerce in general. No one who has occasion to make international comparisons in connection with any one of these subjects will fail to make use of the data here given and of the references to the official authorities. All that can be accomplished with this enormous and unwieldy mass of material has been successfully accomplished here.

Dr. von Juraschek, like his predecessor, has not been content to compile a mere manual of economic statistics. The real object in collecting these statistics is to throw light on the condition and the progress of the world economy. He points out how, notwithstanding the revival of protectionism since 1879, international economic relations become more and more important and receive further recognition. The most important factor in this respect has been the development of the means of transportation and communication. By individual agreement the railroads and shipping lines have in many cases united to facilitate international transportation. Official recognition has been given to the International Postal Union ; and the telegraph lines are included within a similar union. Efforts are being made to establish systems of weights and measures, and even of money, over complexes of states. More and more effectively private capital and enterprise are bringing different countries closer together in economic relations. The author sees in all this the development of a "world economy," which appears as the highest "organism" whose mission it is, not to obliterate the individual states, but to bring them to the highest manifestation of their powers. We may not agree with him in desiring to use the name organism for these international relations, but we must own that it is an important service to bring out the importance of these relations.

The second object in collecting these statistics is to study the course of development. The author finds that during the last twenty years national wealth has greatly increased in all the countries of Europe and in the United States. Fluctuations in the annual production and consumption of the chief commodities show us the depression which followed the crisis of 1873, the recovery towards 1879, the second crisis in 1884 and the recent panic of 1893. The author points out that while the United States is yet suffering from the effects of 1893, England and Germany, at least, began to recover in 1894. These primary symptoms are confirmed by the study of

secondary phenomena, such as imports and exports, prices, discounts, wages, bankruptcies, strikes and migrations. The whole forms a brilliant example of the scientific use of economic statistics.

RICHMOND MAYO-SMITH.

Introduction to Public Finance. By CARL C. PLEHN. New York, The Macmillan Co., 1896. — xii, 364 pp.

The first American work covering the whole field of finance cannot fail to be of interest to students of the subject, although it is only a small elementary text-book. One scarcely looks for great originality of thought in a work of this character, but demands only that the result of more elaborate investigations be summed up faithfully and clearly, and combined in a logical order. This is what Professor Plehn has attempted to do; and, so far as the subject admits of condensed or cursory treatment, he has succeeded. The book will doubtless be welcomed by many teachers who feel the need of a text-book of finance more elementary than Bastable.

The general order of treatment is the same as Bastable's. The work is divided into four parts, dealing respectively with public expenditures, public revenues, public indebtedness and financial administration. Perhaps the least satisfactory of these parts is the first. The treatment of expenditure in works on finance is nearly always inadequate; and when it is confined to fifty pages, such a result is perhaps inevitable. Almost no general principles having been as yet developed in this part of the science, a brief treatment of the subject, unless strikingly original, must almost perforce consist chiefly of classification and platitudes. Dr. Plehn has adopted throughout a consistent classification based upon the distinction between common and individual benefit; but he has some difficulty in making certain public expenditures fit into the classification. Assistance of private industry and commerce, for example, is placed under "expenditure exclusively for the common benefit"; and although bounties and "protection" are at first assigned to this head (p. 51), they are treated more at length under "expenditure for the benefit of individuals" (pp. 59 *et seq.*). The confusion arises chiefly, perhaps, from the attempt to classify expenditures according to the ways in which they have been popularly regarded or officially treated, instead of according to the essentially general or special nature of the resulting benefit. Another faulty classification is not so easily explained: if "a charge for a special benefit that exceeds